

FISCAL NOTE

HB 1527 - SB 1998

March 1, 2005

SUMMARY OF BILL: Classifies registered “mortgage loan originators” as an excluded service under the definition of “employment” as defined in the Federal Unemployment Tax Act (FUTA) and includes them as individuals who may not obtain unemployment benefits.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures – \$209,600/Unemployment Compensation Trust Fund
Decrease State Revenues - \$390,250/Unemployment Compensation Trust Fund

Assumption:

- Estimated 2,500 Mortgage Loan Originators earning approximately \$28,000/year.
- Average benefit payout amount would be \$208.37 for a period of 14.1 weeks.
- Benefit payout would not be impacted until after October 1, 2005.
- Mortgage loan originators would not be covered under the premium rate for unemployment compensation and would result in a decrease in state revenues.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director